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LISTING STATEMENT NO. 2354.

LISTED APRIL 16, 1969.

1,500,000 Common Shares without par value,
of which 250,000 Shares are subject
to issuance.

Stock Symbol "IGP".

Post Section 10.

Dial Quotation No. 1346.

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

IMPERIAL GENERAL PROPERTIES LIMITED

Incorporated under the Laws of the Province of Ontario
by Letters Patent of Amalgamation dated November 1, 1968

CAPITALIZATION AS AT NOVEMBER 1, 1968

SHARE CAPITAL	AUTHORIZED	ISSUED AND OUTSTANDING	TO BE LISTED
Preference shares with a par value of \$20.00 each, issuable in series	250,000	Nil	Nil
Common shares without par value	3,000,000	1,250,000	1,500,000 *
Bank indebtedness		\$ 193,473.76	
Short term mortgages and secured loans		\$5,569,241.63	
Mortgages on income properties		\$4,540,807.70	

* 50,000 of which are subject to issuance pursuant to an employee's stock option plan, and 200,000 of which are subject to issuance upon exercise of share purchase warrants.

March 24, 1969

1.

APPLICATION

IMPERIAL GENERAL PROPERTIES LIMITED (hereinafter called the "Company") hereby makes application for the listing on The Toronto Stock Exchange of 1,500,000 Common Shares without par value in the capital stock of the Company, of which 1,250,000 have been issued as fully paid and non-assessable. The remaining 250,000 Common Shares included in this application have been reserved as follows:

Employee's stock option at \$7.50 per share (of which 25,000 are allotted ex- piring November 25, 1973)	50,000
For issuance upon exercise of share purchase warrants	200,000
	250,000

NOTE: Particulars of the Employees' Stock Option Plan and the Share Purchase Warrants appear on Page 14 of the Prospectus referred to in paragraph 2 hereof.

2.

REFERENCE TO PROSPECTUS

Reference is hereby made to the Prospectus issued by the Company under date of January 10, 1969 with respect to the offering of 350,000 Common Shares of the Company (hereinafter called the "Prospectus"). A copy of the Prospectus is attached hereto and is hereby incorporated into and made part of this application.

3.

HISTORY

The Company is the corporation continuing from the amalgamation of the following corporations:

Baden Realty Limited	Marvin Heights Realty Limited
Brampton Realty Limited	Rexdale Realty Limited
Bulldog Realty Limited	Rideau Investments Limited
60 Clayson Road (Toronto) Limited	Speedway Realty Corporation Limited
70 Clayson Road (Toronto) Limited	Starfire Investments Limited
Dover Realty Limited	Time Realty Limited
Eden Park Realty Limited	Validor Limited
Fiesta Investments Limited	Viewood Investments Limited
Flager Investments Limited	Wingold Realty Limited
Honeybrook Investments Limited	Winter Realty Limited

The amalgamation was effected under the Laws of the Province of Ontario by Letters Patent of Amalgamation dated November 1, 1968.

4.

NATURE OF BUSINESS

The nature of the business conducted by the Company is described on Pages 3, 4, 5, 6 and 7 of the Prospectus.

5.

INCORPORATION

The Company was incorporated by Letters Patent of Amalgamation dated November 1, 1968 with an authorized capital of 3,000,000 Common Shares without par value and 250,000 Preference Shares with a par value of \$20.00 each.

6.

SHARES ISSUED SINCE INCORPORATION

Common Shares without par value:

<u>Date of Issue</u>	<u>Number of Shares Issued</u>	<u>Amount Realized Per Share</u>	<u>Total Amount Realized</u>	<u>Purpose of Issue</u>
Nov. 1, 1968	900,000	\$0.62	\$5,569,603*	Conversion of shares of predecessor companies from which Company was formed.
Jan. 28, 1969	350,000	\$7.50	\$2,415,000	Repayment of loans from directors in amount of \$39,531. Balance to general funds of Company.

* See Page 19 of the Prospectus, item 10.

7.

STOCK PROVISIONS AND VOTING POWERS

The rights, preferences, conversion and other privileges and priorities of the Common Shares to be listed, and of the Preference Shares, are outlined on Pages 13 and 14 of the Prospectus.

8.

DIVIDEND RECORD

The following amounts represent the aggregate dividends paid in the years indicated by the Company and its predecessor companies:

Year ended November 30	1967	1966	1965	1964	1963
	\$200	\$120	\$100	\$180	\$238

9.

PROPERTIES OF COMPANY AND SUBSIDIARIES

Particulars of the property of the Company and its subsidiaries are outlined on Pages 8, 9 and 10 of the Prospectus.

10.

SUBSIDIARY COMPANIES

See list of subsidiary and controlled companies on page 4.

11.

FUNDED DEBT

		<u>Outstanding Amount</u>	<u>Maturity Date</u>	<u>Interest Dates</u>
The Company ....	....	\$10,303,523.09	—	—
Wingold Construction Company	....	Nil	—	—
Micah Investments Limited	....	\$ 177,069.99	April 1, 1988	—
Dunam Realty Limited	....	\$ 3,184.98	January 1, 1970	—
Northline Realty Limited	....	Nil	—	—

12.

OPTIONS, UNDERWRITERS, ETC.

(a) There are no underwriting agreements outstanding.

(b) The Company has established an Employees' Stock Option Plan, the particulars of which appear on Page 14 of the Prospectus.

(c) There is a Share Purchase Warrant indenture made between the Company and Montreal Trust Company, as trustee, the terms of which appear on Page 14 of the Prospectus.

(d) Some of the Common Shares of the Company will be held in escrow as described under the heading "Escrowed Shares" on Page 12 of the Prospectus.

13.

LISTINGS ON OTHER STOCK EXCHANGES

There are no securities of the Company listed on any other Stock Exchange.

New Issue



Imperial General Properties Limited

(A corporation continued under The Corporations Act (Ontario) by Letters Patent of Amalgamation)

350,000 Common Shares
(Without Par Value)

Accompanied by Share Purchase Warrants

Offered in Units of two Common Shares and one Share Purchase Warrant entitling the holder to purchase at any time prior to the close of business on December 31, 1974 one Common Share of the Company as presently constituted at the price of \$9. The Warrants will be in bearer form and will have antidilution provisions. Further information relating to the Warrants appears on page 14.

Transfer Agent and Registrar:

Montreal Trust Company: Toronto, Montreal, Calgary and Vancouver.

An application has been made to list these Common Shares on The Toronto Stock Exchange. Acceptance of the listing will be subject to the filing of required documents and evidence of satisfactory distribution within a period of 90 days.

Per Unit	Price to Public	Underwriter's Discount	Proceeds to the Company (1)
	\$15	\$1.20	\$13.80
Total	\$2,625,000	\$210,000(2)	\$2,415,000

(1) Before deduction of expenses of issue, estimated at \$50,000.

(2) The Underwriter is also purchasing 25,000 Warrants for \$2,500.

Price: \$15 per Unit

These securities may be considered speculative. Reference is made to page 6 under "Speculative Nature of Securities".

We, as principals, offer these Units if, as and when issued and accepted by us, subject to prior sale and subject to the approval of all legal matters on our behalf by Messrs. Borden, Elliot, Kelley & Palmer, Toronto, and on behalf of the Company by Messrs. Brown, Masters & Brown, Toronto.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without prior notice.

It is expected that definitive share certificates and share purchase warrants will be available for delivery on or about January 23, 1969.

BANKERS BOND CORPORATION LIMITED

112 KING STREET WEST, TORONTO

MONTRAL KITCHENER HAMILTON LONDON

12	Holders of	1 —	24	share lots	.....	{	125
57	" "	25 —	99	" "	.....		2,775
167	" "	100 —	199	" "	.....		18,330
134	" "	200 —	299	" "	.....		27,460
22	" "	300 —	399	" "	.....		6,650
29	" "	400 —	499	" "	.....		12,000
27	" "	500 —	999	" "		17,600
50	" "	1000 —	up	" "		1,165,060
509	Shareholders				Total shares	1,250,000	

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13. LISTINGS ON OTHER STOCK EXCHANGES

- There are no securities of the Company listed on any other Stock Exchange.

The Company

Imperial General Properties Limited ("Imperial General") is engaged in a diversified real estate operation including the purchase and sale of undeveloped land, the subdividing and servicing of land for development purposes, the sale of fully serviced lots to residential, commercial and industrial builders and the construction of industrial, commercial and apartment buildings, for sale or for retention as income properties.

Imperial General, whose principal and head office is located at 25 Wingold Avenue, Toronto, Ontario, is a corporation continued under The Corporations Act (Ontario) by Letters Patent of Amalgamation dated November 1, 1968. As part of a general plan of consolidation, the Letters Patent of Amalgamation brought together into one corporate unit, pursuant to an amalgamation agreement dated October 31, 1968, 20 wholly-owned real estate companies theretofore operated by Messrs. Morry Wingold and Louis Wingold. Imperial General and/or the predecessor real estate companies are herein sometimes referred to as the "Company".

The Company owns 30 industrial, commercial and apartment buildings with three more under construction and scheduled for completion in 1969. In addition, the Company owns or controls approximately 160 acres of land for development in Metropolitan Toronto, Brampton, Burlington and Waterloo, Ontario, and has an option to acquire a 50% interest in 2.3 acres of land for apartment development in Windsor, Ontario.

The Company has a wholly-owned subsidiary, Wingold Construction Company Limited, whose accounts are consolidated with those of the Company, and has share interests in three affiliated companies which own four industrial properties leased to others.

Use of Proceeds

The net proceeds to be received by the Company from the sale of the securities offered by this prospectus, estimated at \$2,365,000 after payment of expenses related to the issue, will be applied to repayment of loans from directors of the Company in the amount of \$39,531 and the balance will be added to the general funds of the Company for use in construction activities, land development and real property acquisitions.

Designation of Securities		Amount Authorized	Outstanding at July 31, 1968 (Pro forma)	Outstanding at November 1, 1968	Outstanding at November 1, 1968 after giving effect to this financing
CURRENT SECURED BANK					
INDEBTEDNESS.....		—	\$ 276,491	\$ 233,868	\$ 233,868
SHORT TERM MORTGAGES AND SECURED LOANS.....		—	\$1,920,128	\$2,714,150	\$2,714,150
MORTGAGES ON INCOME PROPERTIES.....		—	\$4,509,137	\$4,586,480	\$4,586,480
CAPITAL STOCK:					
Preference shares with a par value of \$20 each, issuable in series.....	250,000 Shs. (\$5,000,000)		Nil	Nil	Nil
Common shares without par value ..	3,000,000 Shs.	900,000 Shs. (\$5,569,603)	900,000 Shs. (\$5,569,603)	1,250,000 Shs. (\$7,984,603)	

NOTES TO COMMON SHARES:

- (1) Results from conversion of the issued and outstanding shares of the predecessor companies.
- (2) 3,000,000 common shares without par value which may be issued for an aggregate consideration not exceeding \$15,000,000.
- (3) 250,000 common shares are reserved for issuance upon the exercise of share purchase warrants and pursuant to the Employees' Stock Option Plan of the Company.

12	Holders of	1 —	24	share lots	125
57	"	25 —	99	" "	2,775
167	"	100 —	199	" "	18,330
134	"	200 —	299	" "	27,460
22	"	300 —	399	" "	6,650
29	"	400 —	499	" "	12,000
27	"	500 —	999	" "	17,600
50	"	1000 —	up	" "	1,165,060
509	Shareholders			Total shares	1,250,000

Business of the Company

History

The Company commenced operations in 1950 with the construction of an industrial building which was sold after completion, and subsequently began the construction of houses in the northwest area of Metropolitan Toronto. It soon became evident that although the housing industry in Metropolitan Toronto was being adequately served at that time, this was not the case in the industrial field. In order to obtain a new building it was generally necessary for manufacturers and others to canvass real estate companies to find a suitable piece of land, engage an architect, arrange financing, and engage a general contractor. This was a very cumbersome and time consuming system. The Company decided to specialize in the construction of industrial buildings and phase out its residential operation.

The Company developed a substantial volume of business through the acquisition of industrial sites and the erection of standard factory buildings which proved adaptable to a wide variety of manufacturing and commercial concerns. Some of these buildings were taken into the Company's investment portfolio as income properties. The Company was also active as a general contractor in the construction of industrial and commercial buildings.

In 1951 the Company developed a "package plan" which has since become common among industrial builders in Canada. Under this plan the Company provided the land, architecture, financing and construction so that the building was turned over to the client as a completed package. Buildings constructed under this plan were either sold to clients at fixed prices or were taken into the Company's investment portfolio as income properties leased to clients on a long term basis.

In addition to its industrial construction program, the Company, in 1955, re-entered the field of residential development and construction. There was a growing demand for houses in the Town of Brampton but the authorities would not permit house construction unless sufficient industrial construction had been undertaken to maintain a proper industrial-residential assessment ratio. The Company had been active in industrial construction in the Brampton area and therefore was one of the few companies able to obtain building permits for the construction of private dwellings. The Company acquired blocks of undeveloped land and created two subdivisions, Eden Park and Northwood Park. From 1955 to 1960 the Company constructed and sold some 500 houses and sold approximately 190 fully serviced lots to other builders in these subdivisions.

In 1956 the Company entered into a 50% partnership and purchased 127 acres of undeveloped land in the Township of Toronto. Thirty acres of this land were subdivided and serviced and 150 houses built under a contract with the Department of Defence Production of the Government of Canada to provide homes for defence workers in the Malton area. In 1961 the Company acquired its partner's interest in the remaining land. In 1965 it entered into another partnership with regard to these lands and acquired 110 contiguous acres. In 1967 it sold the entire property at a profit of approximately \$700,000.

In 1958 the Company purchased, in the Rexdale area, approximately 55 acres of undeveloped land zoned for residential and industrial use which the Company subdivided and serviced, providing approximately 150 house lots and 30 acres of industrial land. Approximately 75 houses and several factories were built on this land at that time.

In 1961 the Company built two discount stores (one in Brampton and one in Stoney Creek) as part of a proposed chain of such stores to be added to its investment portfolio of income properties. The intention was to lease departments in these stores to independent operators with the Company managing the overall operation. The Company was unsuccessful in arranging satisfactory leases and had to assume most of the retail operations in the two stores. This departure from the Company's regular business became a serious drain on management's time and attention and on the Company's capital resources, to the detriment of its real estate operations. Substantial losses were incurred during the years 1961-1963, the Company's portion of which is referred to in Note B to the Consolidated Statement of Income on page 16 hereof,

~~1958-1967~~ ~~1958-1967~~

- (c) There is a Share Purchase Warrant indenture made between the Company and Montreal Trust Company, as trustee, the terms of which appear on Page 14 of the Prospectus.
- (d) Some of the Common Shares of the Company will be held in escrow as described under the heading "Escrowed Shares" on Page 12 of the Prospectus.

13.

LISTINGS ON OTHER STOCK EXCHANGES

There are no securities of the Company listed on any other Stock Exchange.

and the discount store operation was closed down completely in June, 1963. The Company converted the Brampton property to a shopping centre and the Stoney Creek property to an industrial building and retained both as income properties.

In the spring of 1962 the Company embarked upon a substantial program of residential and industrial construction including 164 houses on lands already owned by the Company in the Rexdale and Brampton areas. The Company also acquired, subdivided and serviced land on which it built 56 houses in the Rathburn Woods Subdivision (Etobicoke). In addition the Company purchased 207 lots in the Elms Subdivision (Etobicoke) and 400 lots in the Jane-Finch area (North York) and began the construction of houses at these locations. This program involved the construction of as many as 500 houses and various industrial projects simultaneously, and was predicated on the availability of substantial credit at reasonable cost.

As a result of its financial involvement in the discount store operation, available credit became severely restricted and one of the 20 predecessor companies which was carrying out the residential construction program, was unable to meet its commitments in 1964 and made a proposal which was accepted by its creditors and approved by the Court. Subsequently this predecessor company discharged its obligations under the proposal.

The Company then consolidated its overall operations, instituted tight budget controls, concentrating on its investment portfolio, the construction of industrial buildings and the purchase and sale of land, and, over the next three years, re-established its position in the industry.

Since the commencement of its operations in 1950, the Company has built more than 4,000,000 square feet of industrial and commercial space and 1,000 residential units and has sold lands for more than 2,500 residential units.

Affiliated Companies

The Company owns 40% of the shares of Micah Investments Limited and 50% of the shares of Dunam Realty Limited. In addition, the Company owns all of the common shares of Northline Realty Limited representing 50% of the voting rights in that company; the remaining 50% of the voting rights being attached to 20 voting, non-participating, non-cumulative preference shares of the par value of \$10 each held by outside shareholders. These companies own a total of four industrial properties located in Metropolitan Toronto which are fully leased.

Operations

The Company's operations are divided into the following categories:

1. The acquisition of land zoned or to be zoned for industrial use and the construction thereon of factory buildings. Some of these buildings are leased and retained as income properties, others are constructed to clients' specifications and sold. The Company sometimes sells industrial sites to other builders.
2. The acquisition of land zoned or to be zoned as apartment sites. Apartment buildings are constructed on some sites and retained as income properties. Some of these lands may be resold to others or the Company may construct apartment buildings for resale on a fully rented basis.
3. The acquisition of land for commercial development and the construction thereon of office buildings, multi-occupancy commercial buildings and shopping plazas to be retained as income properties or sold on a fully rented basis. Some commercial sites are sold on a fully serviced basis.
4. The acquisition of land for residential development, obtaining rezoning where necessary and completing the lot plans and servicing for resale of house lots to other builders.

12	Holders of	1 —	24	share lots	125
57	"	25 —	99	" "	2,775
167	"	100 —	199	" "	18,330
134	"	200 —	299	" "	27,460
22	"	300 —	399	" "	6,650
29	"	400 —	499	" "	12,000
27	"	500 —	999	" "	17,600
50	"	1000 —	up	" "	1,165,060
509	Shareholders			Total shares	1,250,000

5. The buying and selling of tracts of land, with no development involved.
6. The Company's construction activities are primarily confined to properties owned by the Company and to be retained by it as income properties.

As the Company is involved in large scale real estate transactions from time to time, the results for any part year may not be indicative of the results for the full year. For example, in the eight months ended July 31, 1968, reported in the Consolidated Statement of Income, no properties were sold, but in October, 1968, the Company sold certain undeveloped lands for a gross profit of approximately \$600,000.

Operating Policy

The Company will continue to construct and retain income producing properties for its investment portfolio which should substantially increase its revenue base to support an expanded program of land acquisition. In line with this policy three properties are presently under construction, a 136 suite apartment building in Brampton, a 102 suite apartment building in Burlington and a commercial building in North York.

The objective will be to operate under close budgetary control and cash flow projections to achieve and maintain a well-balanced ratio between income properties and land for development. Sales of properties and land should materially add to the overall profitability of the Company, but their impact will tend to cause earnings to fluctuate from one fiscal period to another.

Speculative Nature of Securities

The units offered hereby may be considered speculative, because the Company has not in the past consistently demonstrated, on an annual basis, the ability to cover all operating overhead (including the cost of carrying vacant land) from net rental income. Net rental income has been augmented from time to time by profits on sales of properties.

Real Estate Assets

All of the real estate owned or controlled by the Company was appraised as at September 30, 1968, by Montreal Trust Company.

Income Properties

The Company presently owns 23 industrial buildings on 53.7 acres of land with a total floor space of over 900,000 square feet. Eighteen of these buildings are located in Metropolitan Toronto, four in Brampton and one in Stoney Creek. In addition, the Company owns a 50% interest in two industrial buildings and a 40% interest in another two industrial buildings, all of which are located in Metropolitan Toronto on 6 acres of land and which have an aggregate floor space of 108,000 sq. ft. All 27 industrial buildings are fully leased for varying terms ranging from one year to 21 years and have average lease terms of seven years.

The Company also owns five apartment buildings in the Town of Brampton containing a total of 113 suites. Except for occasional vacancies these buildings are fully rented.

In addition, the Company owns two commercial properties in Brampton aggregating over 71,000 sq. ft. on 3.2 acres of land. Both are fully leased to various tenants for terms ranging from one year to 18 years.

On the basis of full occupancy and after allowing for the interest of others in the four industrial buildings in which the Company is a part owner, these income properties currently produce gross rental incomes at the rate of \$1,032,107 per annum.

- Page 11 of the Prospectus*
- (c) There is a Share Purchase Warrant indenture made between the Company and Montreal Trust Company, as trustee, the terms of which appear on Page 14 of the Prospectus.
 - (d) Some of the Common Shares of the Company will be held in escrow as described under the heading "Escrowed Shares" on Page 12 of the Prospectus.

13. LISTINGS ON OTHER STOCK EXCHANGES

There are no securities of the Company listed on any other Stock Exchange.

Income Properties Under Construction

The Company is presently constructing a two storey commercial and office building on 2 acres of land in North York which will have a gross rentable floor space of 72,000 sq. ft. and which is scheduled for completion early in 1969. The Company is also constructing a 136 suite apartment building in Brampton to be completed early in 1969 and a 102 suite apartment building in Burlington which should be completed late in 1969.

Upon completion and occupancy of these properties presently under construction, the Company's gross rental income, having regard to rentals for comparable buildings in such areas, should be increased by more than \$600,000 per annum.

Land for Development

The Company owns or controls approximately 160 acres of land for future residential, commercial and industrial development as follows:

Metropolitan Toronto

The Company is the developer of 32.7 acres of land at Birchmount and Sheppard Avenues (Scarborough) on which a large apartment and town house development will be built over a two to three year period. In October, 1968, the Company sold to other builders, land for 307 apartment suites, realizing a gross profit of over \$600,000 which has not been reflected in the attached earnings statement. On the remaining 27.7 acres the Company intends to construct 764 apartment suites and 101 town houses.

On Weston Road (North York) the Company owns 5.5 acres of land on which it proposes to build 360 apartment suites subject to obtaining rezoning of the land to permit the construction of high rise apartments.

The Company has obtained an option on 7.5 acres of land at Lawrence Avenue East and Howden Road (Scarborough) on which the Company intends to construct 150,000 sq. ft. of industrial and commercial buildings. Construction is expected to start in 1969. This option was obtained after September 30, 1968, and therefore is not included in the appraisals referred to in this prospectus.

Brampton

In the Town of Brampton, the Company owns 102 acres of land known as the Fraser Farm on which it plans to develop an integrated subdivision which will provide approximately 400 houses, 500 apartment suites and a 5 acre shopping centre. Development of this subdivision will proceed over a period of several years commencing in 1971 or 1972.

On Rutherford Road, the Company owns 2.7 acres of industrial land on which it proposes to construct a 40,000 sq. ft. factory building in 1969.

Burlington

On the 5.2 acre site on which the Company is presently constructing a 102 suite apartment building, it intends to construct an additional 101 suite apartment building, commencing early in 1969.

Waterloo Township

On #7 Highway just east of Kitchener the Company owns 13.4 acres of land which has been zoned for commercial use.

Windsor

The Company has an option to acquire a 50% interest in 2.3 acres of land on Riverside Drive on which the Company intends to build a 186 suite apartment building.

12	Holders of	1 —	24	share lots	.....	125
57	"	25 —	99	"	"	2,775
167	"	100 —	199	"	"	18,330
134	"	200 —	299	"	"	27,460
22	"	300 —	399	"	"	6,650
29	"	400 —	499	"	"	12,000
27	"	500 —	999	"	"	17,600
50	"	1000 —	up	"	"	1,165,060
509	Shareholders				Total shares	1,250,000

Table of Properties
As at September 30, 1968

<u>Properties</u>	<u>Balance of Lease Term</u>	<u>Mortgages</u>			<u>Appraised Values</u>
		<u>Amount</u>	<u>Rate</u>	<u>Due Date</u>	
Income Properties					
<i>Industrial:</i>					
25 Wingold Ave., North York	$1\frac{1}{4}$ yrs.	\$ 25,471	7%	Feb. 15, 1976	\$ 140,000
60 Wingold Ave., North York	$3\frac{1}{4}$ yrs.	\$ 24,385	6.5%	Mar. 1, 1972	\$ 182,000
70 Wingold Ave., North York	$2\frac{1}{4}$ yrs.	\$ 47,136	6%	Aug. 1, 1971	\$ 405,000
87 & 95 Wingold Ave., North York	$2\frac{1}{4}$ yrs. $8\frac{1}{4}$ yrs. (2 tenants)	\$243,629	8 $\frac{1}{4}$ %	Apr. 1, 1977	\$ 515,000
88 Wingold Ave., North York	$3\frac{1}{2}$ yrs.	\$ 28,684	7%	Sept. 1, 1977	\$ 80,000
126 Tycos Drive, North York	7 yrs.	\$106,328	7 $\frac{1}{2}$ %	Feb. 1, 1976	\$ 420,000
140 Tycos Drive, North York	11 yrs. $2\frac{1}{4}$ yrs. $9\frac{1}{2}$ yrs. (3 tenants)	\$143,463	7%	Nov. 1, 1978	\$ 430,000
147 Tycos Drive, North York	13 yrs.	\$173,373	7%	Feb. 15, 1982	\$ 525,000
165 Tycos Drive, North York	10 yrs.	\$140,000*	9 $\frac{1}{4}$ %	Jan. 1, 1989	\$ 230,000
170 Tycos Drive, North York	$9\frac{1}{2}$ yrs.	\$239,104	7%	Nov. 1, 1978	\$ 475,000
60 Clayson Road, North York	$1\frac{1}{2}$ yrs.	\$ 81,669	7.5%	Jan. 1, 1985	\$ 210,000
70 & 80 Clayson Road, North York	$6\frac{3}{4}$ yrs.	\$204,248	7.5%	Jan. 1, 1985	\$ 490,000
90 Clayson Road, North York	$1\frac{1}{4}$ yrs.	—	—	—	\$ 190,000
66-70 Bartor Rd., North York	14 yrs. $4\frac{3}{4}$ yrs. (2 tenants)	\$134,055	7%	Apr. 15, 1983	\$ 375,000
1925 Wilson Ave., North York	$11\frac{3}{4}$ yrs.	\$277,462	7 $\frac{1}{2}$ %	Oct. 1, 1981	\$ 575,000
1190 Kipling Ave., Etobicoke	$16\frac{1}{2}$ yrs.	\$429,703	7 $\frac{1}{2}$ %	Oct. 1, 1981	\$ 880,000
1414 Martin Grove Rd., Etobicoke	$12\frac{1}{2}$ yrs.	\$ 52,609	8 $\frac{1}{4}$ %	Sept. 1, 1976	\$ 100,000
318 Rexdale Blvd., Etobicoke	1 yr.	\$158,030	7%	Jan. 1, 1985	\$ 425,000

*Advanced October 31, 1968

Notes to the Properties:

(c) There is a Share Purchase Warrant indenture made between the Company and Montreal Trust Company, as trustee, the terms of which appear on Page 14 of the Prospectus.

(d) Some of the Common Shares of the Company will be held in escrow as described under the heading "Escrowed Shares" on Page 12 of the Prospectus.

13. LISTINGS ON OTHER STOCK EXCHANGES

There are no securities of the Company listed on any other Stock Exchange.

<u>Properties</u>	<u>Balance of Lease Term</u>	<u>Mortgages</u>			<u>Appraised Values</u>
		<u>Amount</u>	<u>Rate</u>	<u>Due Date</u>	
29 Hansen Rd., Brampton	7 yrs.	\$ 91,265	7 1/4%	Mar. 5, 1970	\$ 200,000
33 Hansen Rd., Brampton	8 yrs.	\$ 33,246	7 3/4%	July 15, 1972	\$ 110,000
253 Queen St. E., Brampton	4 1/2 yrs.	\$165,159	7%	Nov. 1, 1978	\$ 340,000
19 Rutherford Rd., Brampton	11 1/2 yrs.	\$130,388	7%	Nov. 1, 1978	\$ 230,000
#8 Highway, Stoney Creek	21 yrs. 3 1/2 yrs. (2 tenants)	\$507,155	7 1/2%	June 1, 1991	\$ 775,000
Commercial:					
400 Queen St. W., Brampton	18 yrs. 1 yr. (2 tenants)	\$260,776	7 1/2%	Oct. 15, 1981	\$ 760,000
14 Nelson St., Brampton	various tenants	\$129,073	8%	Sept. 1, 1976	\$ 355,000
Apartments:					
85 Kennedy Rd. N., Brampton	11	\$ 63,099	7 1/4%	Oct. 1, 1975	\$ 125,000
87 Kennedy Rd. N., Brampton	11	\$ 63,099	7 1/4%	Oct. 1, 1975	\$ 125,000
89 Kennedy Rd. N., Brampton	11	\$ 63,099	7 1/4%	Oct. 1, 1975	\$ 125,000
91 Kennedy Rd. N., Brampton	36	\$210,349	7 1/4%	Oct. 1, 1975	\$ 400,000
95 Kennedy Rd. N., Brampton	44	\$394,145	8 1/4%	Nov. 1, 1972	\$ 570,000
					<u>\$10,762,000</u>

Income Properties Owned by Affiliated Companies

<u>Properties</u>	<u>Balance of Lease Term</u>	<u>Mortgages</u>			<u>Company's Share of Equity*</u>	<u>Company's Share of Appraised Values**</u>
		<u>Amount</u>	<u>Rate</u>	<u>Due Date</u>		
58 Northline Road, East York	4 3/4 yrs.	—	—	—	\$129,170	\$150,000
45 Wingold Ave., North York	2 yrs. 1 yr. (2 tenants)	\$ 2,282**	7 1/2%	Jan. 1, 1970	\$ 67,418	\$ 72,500
1935-37 Wilson Ave., North York	9 yrs. (3 tenants)	\$178,561**	8 3/4%	April 1, 1988	\$141,923	\$308,000
1945 Wilson Ave., North York						
					<u>\$338,511</u>	<u>\$530,500</u>

*After giving effect to appraised values of income properties owned by such affiliated companies.

**The amounts shown represent the Company's obligation in respect of the mortgages and the Company's share of appraised values of the properties. Reference is made to "Affiliated Companies" on page 5.

12	Holders of	1 —	24	share lots	.....	125
57	"	25 —	99	" "	.....	2,775
167	"	100 —	199	" "	.....	18,330
134	"	200 —	299	" "	.....	27,460
22	"	300 —	399	" "	.....	6,650
29	"	400 —	499	" "	.....	12,000
27	"	500 —	999	" "	.....	17,600
50	"	1000 —	up	" "	.....	1,165,060
509	Shareholders				Total shares	<u>1,250,000</u>

Income Properties under Construction

Properties	Description	Appraised values of land	Costs of construction to July 31, 1968	Total Values*
Dufferin St. and Wingold Ave., North York	2 storey commercial and office building	\$224,000	\$ 22,965	\$ 246,965
99 Kennedy Rd., Brampton	136 suite apartment building	\$204,000	\$274,541	\$ 478,541
5156 Lakeshore Rd. E., Burlington	102 suite apartment building	\$284,000	\$ 40,839	\$ 324,839
		<u>\$712,000</u>	<u>\$338,345</u>	<u>\$1,050,345</u>

*Being the appraised values of the lands as at September 30, 1968, plus costs of construction thereon to July 31, 1968.

Land for Development

Locations	Proposed Development	Acreage	Appraised Values
Birchmount Rd. & Sheppard Ave., Scarborough	Apartments	27.7 acres	\$2,500,000
Weston Rd., North York	Apartments	5.5 acres	\$98,000
Wilson Heights, North York	Houses	0.5 acres	\$8,000
Rexdale Boulevard, Etobicoke	Industrial	0.5 acres	\$30,000
Fraser Farm, Brampton	Apartments, Houses and Commercial	102 acres	\$510,000
Brampton (parts)	Houses	various	\$30,000
Rutherford Rd., Brampton	Industrial	2.7 acres	\$40,000
Twp. of Waterloo	Commercial	13.4 acres	\$200,000
Windsor	Apartments	2.3 acres	\$140,000*
		<u>2.3 acres</u>	<u>\$3,556,000</u>

*Represents the 50% interest in the property which the Company has an option to acquire by assuming a mortgage obligation in the principal amount of \$115,000.

Independent Appraisal of Properties

The real estate in which the Company and its affiliated companies had an interest at September 30, 1968, has been valued as at that date by Montreal Trust Company at \$15,898,845 on the basis of fair market value. The values attributed to income properties owned by the Company and to the shares of affiliated companies (based on value of the real estate owned by such affiliates) have been reflected in the accompanying financial statements at such fair market values, which exceeded the aggregate of depreciated book value of income properties by \$5,191,092 and book value of shares in affiliated companies by \$299,967. The appraised values attributed to income properties under construction and land for development amounted to \$4,606,345, and exceeded their cost of \$2,337,495 by \$2,268,850. This excess of appraised value over cost has not been reflected in the accompanying financial statements.

Page 11 of the Prospectus

- (c) There is a Share Purchase Warrant indenture made between the Company and Montreal Trust Company, as trustee, the terms of which appear on Page 14 of the Prospectus.
- (d) Some of the Common Shares of the Company will be held in escrow as described under the heading "Escrowed Shares" on Page 12 of the Prospectus.

Management of the Company

Directors and Officers

The names and home addresses of the directors and officers of Imperial General, the positions and offices held by each and their principal occupations are as follows:

<u>Name and home address</u>	<u>Office</u>	<u>Principal occupation</u>
MORRY WINGOLD..... 501 Vesta Drive, Toronto 10, Ontario	Chairman of the Board..... and Director	Chairman of the Board, Imperial General
LOUIS WINGOLD..... 40 Park Lane Circle, Don Mills, Ontario	President, Treasurer..... and Director	President and Treasurer, Imperial General
BARRY NISSEN SHAPIRO..... 593 St. Clements Avenue, Toronto 12, Ontario	Vice-President and Director.....	President, Dominion Gasket and Manufacturing Company Limited
ROBERT MARVIN MASTERS, Q.C..... 503 Vesta Drive, Toronto 10, Ontario	Secretary and Director.....	Partner, Brown, Masters & Brown
ARTHUR PAULIN..... 7 High Point Road, Don Mills, Ontario	Director.....	President, H. Paulin & Co. Limited, manufacturer of auto- motive and industrial fasteners
MATTHEW CLIFFORD DEANS..... 40 North Drive, Islington, Ontario	Director.....	Chairman of the Board, Bankers Bond Corporation Limited
SIMON BERNARD SCOTT..... 296 William Street, Oakville, Ontario	Director.....	Associate, Borden, Elliot, Kelley & Palmer
EDITH CAROL YORK..... 6000 Bathurst Street, Apt. 206, Willowdale, Ontario	Assistant-Treasurer.....	Accountant, Imperial General

All of the directors and officers have held their present business affiliations for the past five years (Morry Wingold and Louis Wingold having been, respectively, President and Secretary-Treasurer of all the predecessor companies), except that in such five year period, B.N. Shapiro was a student prior to joining Dominion Gasket and Manufacturing Company Limited in 1964 and S. B. Scott was a student prior to joining Borden, Elliot, Kelley & Palmer in 1966.

Remuneration of Directors and Senior Officers

Remuneration of Directors and Senior Officers
The aggregate direct remuneration paid by the Company to the senior officers of the Company was \$40,969 for the year ended November 30, 1967 and \$96,331 for the 11 months ended October 31, 1968. No remuneration has been paid to directors of the Company as such for services rendered and no pension benefits have been paid to or provided for directors or senior officers of the Company.

Principal Holders of Common Shares

Listed below are all the shareholders of the Company as at November 25, 1968, owning of record or beneficially, directly or indirectly, more than 10% of the common shares:

<u>Name</u>	<u>Address</u>	<u>Type of Ownership</u>	<u>Number of Shares Owned</u>	<u>Percentage of Class</u>
Morry Wingold*	501 Vesta Drive, Toronto 10, Ontario	Beneficial	227,700	25.3%
Sarah Wingold*	501 Vesta Drive, Toronto 10, Ontario	Beneficial	217,350	24.1%
Louis Wingold	40 Park Lane Circle, Don Mills, Ontario	Beneficial	227,700	25.3%
Phyllis Wingold	40 Park Lane Circle, Don Mills, Ontario	Beneficial	222,300	24.7%

* The four children of Morry and Sarah Wingold own beneficially all the shares of Wingirls Investments Limited, which owns 4,950 common shares of the Company.

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12	Holders of	1	—	24	share lots	125
57	" "	25	—	99	" "	2,775
167	" "	100	—	199	" "	18,330
134	" "	200	—	299	" "	27,460
22	" "	300	—	399	" "	.....	6,650
29	" "	400	—	499	" "	.....	12,000
27	" "	500	—	999	" "	.....	17,600
50	" "	1000	—	up	" "	.....	1,165,060
509	Shareholders					Total shares	1,250,000

The directors and senior officers of the Company own or are deemed to own beneficially, directly or indirectly, as a group, in the aggregate 455,400 common shares of the Company which represent 50.6% of all the common shares of the Company issued at November 25, 1968.

Founders

There are no promoters of the Company as such. However, reference is made to the continuing interests of the founders and principal shareholders of the Company as referred to on page 11 hereof.

Escrowed Shares

None of the shares of the Company are held in escrow at the date hereof.

Of the 900,000 common shares beneficially owned, directly or indirectly, by Morry Wingold and Louis Wingold and members of their respective families, 810,000 shares, being 90% of the common shares outstanding at November 25, 1968 and 64.8% of the common shares to be outstanding on completion of the sale of the common shares offered by this prospectus, are to be held in escrow by Montreal Trust Company, 15 King Street West, Toronto, Ontario, for a period of one year, subject to prior release or transfer, only upon the written consent of Bankers Bond Corporation Limited and the Quebec Securities Commission.

Underwriting

Pursuant to an agreement dated January 7, 1969 (the "underwriting agreement") the Company has agreed to sell and Bankers Bond Corporation Limited (the "Underwriter") has agreed to purchase, as principals, 350,000 common shares and 200,000 share purchase warrants, for an aggregate price of \$2,417,500 (which includes \$2,500 for the 25,000 warrants not forming part of the units offered hereby) payable in cash against delivery of the definitive certificates representing the said common shares and share purchase warrants, subject to the terms and conditions set out in the underwriting agreement and compliance with the necessary legal formalities at a closing to be held on or about January 23, 1969. Pursuant to the underwriting agreement the Underwriter is obliged to take up and pay for all the common shares and share purchase warrants if any common share or share purchase warrant is taken up.

Pursuant to the underwriting agreement the Underwriter has been appointed fiscal agent of the Company for an initial term expiring in March, 1979, and the principal shareholders have agreed to vote their shares to maintain in office two nominees of the Underwriter as directors of the Company during such term.

Material Contracts

Except for contracts entered into in the ordinary course of business the only material contracts entered into by the Company or its subsidiary within the two years prior to the date hereof which can reasonably be regarded as presently material to the purchasers of the common shares and share purchase warrants offered by this prospectus are the following:

- (a) The amalgamation agreement referred to on page 3.
- (b) The underwriting agreement referred to on page 12.
- (c) The share purchase warrant indenture referred to on page 14.

Copies of the foregoing contracts may be examined during normal business hours at the head office of the Company during the period of primary distribution of the common shares and share purchase warrants offered by this prospectus and for a period of 30 days thereafter.

Interest of Management and Others in Material Transactions

No material transactions have taken place within the period of three years preceding the date of this prospectus or are proposed, in which any director or senior officer of the Company or shareholder of the Company named under the heading "Principal Holders of Common Shares", or any associate or affiliate of any such persons has had or will have an interest except as follows:

1. On November 2, 1968, Imperial General acquired from Morry Wingold 20% of the issued shares of Micah Investments Limited ("Micah") and from Louis Wingold 20% of the issued shares of Micah, at an aggregate valuation of \$141,923, and also acquired from Phyllis Wingold, wife of Louis Wingold, 25% of

- (c) There is a Share Purchase Warrant indenture made between the Company and Montreal Trust Company, as trustee, the terms of which appear on Page 14 of the Prospectus.
- (d) Some of the Common Shares of the Company will be held in escrow as described under the heading "Escrowed Shares" on Page 12 of the Prospectus.

13. LISTINGS ON OTHER STOCK EXCHANGES

There are no securities of the Company listed on any other Stock Exchange.

the issued shares of Dunam Realty Limited ("Dunam") and from Wingirls Investments Limited, a company owned by the four children of Morry and Sarah Wingold, 25% of the issued shares of Dunam, at an aggregate valuation of \$67,418, the valuations being based in each case on the appraised values of the properties owned by Micah and Dunam, respectively. By agreement among such transferors and the other shareholders of the Company, such transferors contributed to the capital of Imperial General the amounts owed to them by Imperial General in respect of its acquisitions of their shares in Micah and Dunam, and the shareholders of Imperial General adjusted among themselves the ownership of the 900,000 issued common shares of Imperial General to reflect their respective contributions to the capital of Imperial General.

Morry Wingold and Louis Wingold had each acquired his 20% interest in the issued shares of Micah on July 27, 1960, at a price of \$4. Phyllis Wingold acquired 50% of the issued shares of Dunam in 1955 for \$302 and sold half her interest to Wingirls Investments Limited in 1958 for \$2,500.

2. Matthew Clifford Deans, a director of the Company, is the Chairman of the Board and a shareholder of Bankers Bond Corporation Limited, 112 King Street West, Toronto 1, Ontario, and as such has an interest in the agreement made between the Company and Bankers Bond Corporation Limited referred to under the caption "Underwriting".

Dividends

No dividends were paid on the common shares of the predecessor companies and none have been paid on the common shares of Imperial General to date. Certain of the predecessor companies have declared and paid dividends on their outstanding preference shares and reference is made to the Consolidated Statement of Retained Earnings on page 17 of this prospectus for the amount of these dividends. Such preference shares were cancelled by the Letters Patent of Amalgamation referred to on page 3.

Transfer Agent and Registrar

Montreal Trust Company, at its principal offices in the cities of Montreal, Toronto, Calgary and Vancouver, is the transfer agent and registrar for the common shares of the Company.

Auditors

The auditors of the Company are Messrs. Touche, Ross, Bailey & Smart, Chartered Accountants, 200 University Avenue, Toronto 1, Ontario.

Shares of the Company

The authorized capital of the Company consists of 250,000 preference shares of the par value of \$20 each, issuable in series, and 3,000,000 common shares without par value.

Preference Shares

The preference shares may be issued from time to time in one or more series, each series to consist of such number of shares as may be determined by the directors of the Company. Subject to certain limitations the directors may fix the provisions attaching to the preference shares of each series. The preference shares as a class have, among other provisions, the following provisions attached thereto:

1. The preference shares of each series are entitled to preference over the common shares and any other shares ranking junior to the preference shares with respect to priority in payment of dividends and in the distribution of assets in the liquidation, dissolution or winding up of the Company.

2. The preference shares of each series rank on a parity with the preference shares of any other series with respect to payment of dividends and in the distribution of assets on the liquidation, dissolution or winding up of the Company.

3. The holders of the preference shares do not have any voting rights nor are they entitled to receive notice of or to attend shareholders meetings unless dividends on the preference shares of any series become in arrears to the extent of six quarterly dividends, whereupon, until all arrears of dividends have been paid, such holders will be entitled to receive notice of and attend all meetings of the shareholders and to one vote in respect of each preference share held.

12	Holders of	1 —	24 share lots	125
57	" "	25 — 99	" "	2,775
167	" "	100 — 199	" "	18,330
134	" "	200 — 299	" "	27,460
22	" "	300 — 399	" "	6,650
29	" "	400 — 499	" "	12,000
27	" "	500 — 999	" "	17,600
50	" "	1000 — up	" "	1,165,060
509	Shareholders		Total shares	1,250,000

Common Shares

Each common share without par value (the "common shares") in the capital of the Company is entitled to one vote at all meetings of the shareholders. All common shares rank equally with all other common shares with respect to dividend rights and upon a winding up or dissolution of the Company. The payment of dividends on common shares will be subject to the discretion of the board of directors and such policy as it may adopt from time to time.

Share Purchase Warrants

The Company will issue share purchase warrants (the "warrants") entitling the bearers thereof to purchase in the aggregate 200,000 common shares, as presently constituted, at any time up to the close of business on December 31, 1974 at the price of \$9 per share as from time to time adjusted (the "purchase price") in accordance with the provisions of the Share Purchase Warrant Indenture.

The Warrant Indenture to be made between the Company and Montreal Trust Company, as trustee, providing for the issue of the warrants will contain provisions to the effect that, in the event of (a) any reduction in the number of common shares due to consolidation thereof, or (b) any increase in the number of common shares due to subdivision thereof, or (c) any reclassification of common shares, a proportionate adjustment shall be made in the number of common shares or kind of shares issuable pursuant to the exercise of the warrants subsequent to any such change in the number of common shares or kind of shares becoming effective.

The Warrant Indenture will also contain other provisions to the effect that, if the Company at any time after the date of issue of the warrants, issues or sells (with certain exceptions to be set forth in the Warrant Indenture) common shares, including shares issued by way of stock dividend, for a consideration different from the purchase price in effect immediately prior to the issuance of such common shares, the purchase price shall be adjusted (in the manner to be set forth in the Warrant Indenture) so as to protect the rights of the holders of the warrants against dilution. The Company will covenant in the Warrant Indenture to reserve at all times sufficient of its unissued common shares to satisfy the exercise of the warrants.

Employees' Stock Option Plan

In November, 1968, the Company established an Employees' Stock Option Plan authorizing the directors of the Company to grant to officers and other full-time employees of the Company and its subsidiaries options to purchase all or any part of 50,000 common shares. Under the Plan five-year options may be granted, exercisable cumulatively, as to one-fifth of the shares covered thereby at anytime during each year of the term of the option, at prices at least equal to the average sale price for board lots of common shares of the Company on a recognized stock exchange in Canada on the business day next preceding the day on which the option is granted, if the shares are then listed on such a stock exchange, or, if the shares are not so listed on the date the option is granted, at prices of not less than \$7.50 per share.

Under the Plan, if there is a listed market for the shares, an optionee may, as an alternative to the purchase of shares he might acquire under his option, elect to receive on an exercise of his option, in consideration of services only and without any payment therefor, such number of shares as would result from dividing (A) the product of (i) the market price of the shares on the business day next preceding such exercise of his option, less the option price for the shares, and (ii) the number of shares he is then entitled to purchase under his option by (B) the said market price for the shares. To the extent that optionees choose the last-mentioned alternative they will receive, without payment, fewer shares than they could then have purchased under their options, and the differences in shares will become available for the granting of other options under the Plan.

Options, expiring November 25, 1973, to purchase 12,500 shares at the price of \$7.50 per share have been granted under the Plan to each of Morry Wingold and Louis Wingold.

(c) There is a Share Purchase Warrant indenture made between the Company and Montreal Trust Company, as trustee, the terms of which appear on Page 14 of the Prospectus.

(d) Some of the Common Shares of the Company will be held in escrow as described under the heading "Escrowed Shares" on Page 12 of the Prospectus.

**IMPERIAL GENERAL PROPERTIES LIMITED
and Subsidiary**

**Pro Forma Consolidated Balance Sheets
July 31, 1968**

	Assets	Pro Forma before Financing	Pro Forma after Financing
Cash.....	\$ 105,365	\$ 2,433,334	
Accounts receivable.....	50,396	50,396	
Prepaid expenses and sundry assets.....	21,111	21,111	
Mortgages receivable (Note 4).....	939,000	939,000	
Land for development at cost.....	421,515	421,515	
Income properties under construction at cost.....	685,488	685,488	
Income properties (Notes 1 (iv), 5 and 9).....	10,762,000	10,762,000	
Investment in affiliated companies (Notes 1 (v) and 6).....	338,511	338,511	
Automobiles and construction equipment at cost less accumulated de- preciation of \$13,960.....	24,175	24,175	
Organization and financing expenses.....	—	50,000	
	<u>\$13,347,561</u>	<u>\$15,725,530</u>	
	Liabilities		
Bank indebtedness (Note 7).....	\$ 276,491	\$ 276,491	
Accounts payable—construction.....	345,322	345,322	
—other.....	126,803	126,803	
Income taxes.....	59,532	59,532	
Tenants' security and other deposits.....	40,061	40,061	
Short term mortgages and secured loans (Note 8).....	1,920,128	1,920,128	
Mortgages on income properties (Note 9).....	4,509,137	4,509,137	
Loans from directors.....	39,531	—	
	<u>7,317,005</u>	<u>7,277,474</u>	
	Shareholders' Equity		
Capital stock (Note 10).....	5,569,603	7,984,603	
Retained earnings (Note 11).....	460,953	460,953	
Contributed Surplus (Note 2 (i)).....	—	2,500	
	<u>6,030,556</u>	<u>8,448,056</u>	
	<u>\$13,347,561</u>	<u>\$15,725,530</u>	

On behalf of the Board:

(Signed) MORRY WINGOLD, Director

(Signed) LOUIS WINGOLD, Director

12	Holders of	1	—	24	share	lots	.....	125
57	"	"	25	—	99	"	"	2,775
167	"	"	100	—	199	"	"	18,330
134	"	"	200	—	299	"	"	27,460
22	"	"	300	—	399	"	"	6,650
29	"	"	400	—	499	"	"	12,000
27	"	"	500	—	999	"	"	17,600
50	"	"	1000	—	up	"	"	1,165,060
<u>509</u>	Shareholders						<u>Total shares</u>	<u>1,250,000</u>

3. **Consolidation**

The accounts of the subsidiary after elimination of inter-company items have been included in the consolidated financial statements.

4. **Mortgages Receivable**

Mortgages receivable result from sales of land and mature as follows:

April 30, 1970.....	\$143,241
April 15, 1972.....	795,759
	<u>\$939,000</u>

These mortgages contain clauses requiring the mortgagees to make partial payments of the principal balances as houses are built on individual building lots. It is anticipated that the mortgages will be collected in full prior to maturity dates. These mortgages are pledged to secure loans of \$500,000 (note 8).

5. **Income Properties**

These properties are stated at appraised values as determined by the Montreal Trust Company as at September 30, 1968, on the basis of fair market values (note 1 (iv)).

Depreciation on the building portion was recorded on the declining balance basis at 5% per annum of cost. The Company proposes to adopt the straight line method of depreciation at 2½% per annum on appraised values. Had this policy been in effect for the five fiscal years and eight months ended July 31, 1968 and had depreciation been provided on the appraised values, the effect on income during such period would have been immaterial.

6. **Investment in Affiliated Companies**

The affiliated companies own income properties which were appraised as at September 30, 1968 by Montreal Trust Company on the basis of fair market values. The shares of these companies were acquired at values based on such appraisals (note 1 (v)).

7. **Bank Indebtedness**

\$197,491 of this amount is secured by third mortgages on income properties and \$79,000 by assignment of accounts receivable.

8. **Short Term Mortgages and Secured Loans**

Mortgages on income properties under construction (a).....	\$ 434,938
Mortgages on land for development (b).....	211,259
Secured by mortgages receivable taken back on sales of properties (b).....	500,000
Mortgages on income properties (b).....	773,931
	<u>\$1,920,128</u>

These bear interest at an average rate of 9.1% per annum and are repayable approximately as follows:

(a) To be discharged prior to November 30, 1969 out of proceeds of first mortgage financing which has been arranged.....	\$ 434,938
(b) Four months ending November 30, 1968.....	<u>\$ 83,829</u>
Year ending November 30, 1969.....	784,361
Year ending November 30, 1970.....	285,000
Year ending November 30, 1971.....	158,000
Year ending November 30, 1972.....	174,000
	<u>\$1,485,190</u>

Included in the amount of principal repayable during the year ending November 30, 1969 is a secured loan of \$500,000 which may be discharged from the proceeds of mortgages receivable (note 4). It is the opinion of management that the secured loans and other mortgages may be refinanced at maturity on similar terms.

9. **Mortgages on Income Properties**

These are first mortgages and bear interest at an average rate of 7.45% per annum and are repayable as to principal approximately as follows:

Four months ending November 30, 1968.....	\$ 55,783
Year ending November 30, 1969.....	155,447
Year ending November 30, 1970.....	270,092
Year ending November 30, 1971.....	191,927
Year ending November 30, 1972.....	211,741
Year ending November 30, 1973.....	208,900
Subsequent to November 30, 1973.....	3,415,247
	<u>\$4,509,137</u>

(c) There is a Share Purchase Warrant indenture made between the Company and Montreal Trust Company, as trustee, the terms of which appear on Page 14 of the Prospectus.

(d) Some of the Common Shares of the Company will be held in escrow as described under the heading "Escrowed Shares" on Page 12 of the Prospectus.

13. LISTINGS ON OTHER STOCK EXCHANGES

There are no securities of the Company listed on any other Stock Exchange.

	Pro Forma Balance Sheet before Financing	Pro Forma Balance Sheet after Financing
10. Capital Stock		
Preference Shares		
Authorized: 250,000 shares par value \$20 each	—	—
Common Shares		
Pro Forma Balance Sheet before Financing		
Authorized: 3,000,000 shares without par value		
Issued and fully paid: 900,000 shares	\$5,569,603	—
Pro Forma Balance Sheet after Financing		
Authorized: 3,000,000 shares without par value		
Issued and fully paid: 1,250,000 shares	—	\$7,984,603
Common share capital before financing is comprised of the following:		
Consolidated issued and fully paid capital stock of predecessor companies	40,000	
Increase in carrying value of income properties (note 1 (iv))	5,191,092	
Value of shares acquired of affiliated companies (note 1 (v))	338,511	
		<u>\$5,569,603</u>

The Company has reserved for issuance an aggregate of 250,000 common shares as follows:

Warrants

200,000 common shares are reserved for issuance upon the exercise of share purchase warrants (note 2(i)).

Employees' Stock Option Plan

50,000 common shares were reserved in November, 1968, for issuance under the Employees' Stock Option Plan of the Company. Under such Plan five-year options may be granted to full-time employees of the Company or of any subsidiary, exercisable cumulatively, as to one fifth in each year, at prices at least equal to the closing market price of the shares on the business day next preceding the date of grant, if the shares are then listed on a recognized stock exchange in Canada, or at a price of not less than \$7.50 per share if the shares are not so listed at the date of grant. Under the Plan, if there is a listed market for the shares, an optionee may acquire, as an alternative to the shares he might otherwise have acquired under his option, in consideration for services only and without any payment therefor, such number of shares as would result from dividing (A) the product of (i) the market price of the shares on the business day next preceding the date of such exercise of the option, less the option price of the shares, and (ii) the number of shares he is then entitled to purchase under his option by (B) the market price for the shares.

Options, expiring November 25, 1973, to purchase 12,500 shares at the price of \$7.50 per share have been granted under the Plan to each of Morry Wingold and Louis Wingold.

11. Income Taxes

Income taxes were provided during each year on the basis of income taxes actually payable and deferred income taxes on the excess of income reported for financial statement purposes over taxable income were not reflected in the accounts. If the policy had been to provide for deferred income taxes an additional provision of approximately \$142,000 would have been required for the year ending November 30, 1967 only.

The predecessor companies filed income tax returns on the basis of being non-associated. In the event that re-assessments are issued on the basis that the companies were associated, additional income taxes amounting to approximately \$140,000 could be payable.

AUDITORS' REPORT

To the Directors

IMPERIAL GENERAL PROPERTIES LIMITED

We have examined the pro forma consolidated balance sheet before financing and pro forma consolidated balance sheet after financing of Imperial General Properties Limited and subsidiary as of July 31, 1968 and the consolidated statements of income and retained earnings for the four years and 11 months ended November 30, 1967 and the eight months ended July 31, 1968. Our examination included a general review of accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion

- (a) the accompanying pro forma consolidated balance sheet before financing presents fairly the financial position of the Company as at July 31, 1968 after giving effect to the changes set forth in Note 1,
- (b) the accompanying pro forma consolidated balance sheet after financing presents fairly the financial position of the Company as at July 31, 1968 after giving effect to the changes set forth in Note 2,
- (c) the accompanying consolidated statements of income and retained earnings present fairly the results of the operations of the Company for the 11 months and four years ended November 30, 1967 and the eight months ended July 31, 1968,

all in accordance with generally accepted accounting principles applied on a consistent basis.

Toronto, Ontario
January 10, 1969

(Signed) TOUCHE, ROSS, BAILEY & SMART
Chartered Accountants.

12	Holders of	1 —	24 share lots	125
57	"	25 —	99 " "	2,775
167	"	100 —	199 " "	18,330
134	"	200 —	299 " "	27,460
22	"	300 —	399 " "	6,650
29	"	400 —	499 " "	12,000
27	"	500 —	999 " "	17,600
50	"	1000 —	up " "	1,165,060
509	Shareholders		Total shares	1,250,000

Purchasers' Statutory Rights of Withdrawal and Rescission

The Securities Act, 1966 (Ontario), and The Securities Act, 1967 (Alberta) provide, in effect, that where a security is offered to the public in the course of primary distribution, a purchaser is permitted in certain events:

- (a) to withdraw from any agreement of purchase if written or telegraphic notice evidencing the intention of the purchaser not to be bound by the agreement of purchase is received by the vendor or his agent not later than midnight on the second business day after the final prospectus or final amended prospectus is received by the purchaser or his agent; and
- (b) to rescind the agreement of purchase by institution of legal proceeding within ninety days from the date of receipt of the final prospectus or a final amended prospectus by the purchaser or his agent or the date of the agreement of purchase, whichever is later, if such prospectus or amended prospectus, as of the date of receipt, contains an untrue statement of a material fact or omits to state a material fact necessary in order to make any statement contained therein not misleading in the light of the circumstances in which it was made.

The full text of such provisions is contained, respectively, in Sections 63 and 64 of The Securities Act, 1966 (Ontario) and in Sections 63 and 64 of The Securities Act, 1967 (Alberta).

A purchaser in British Columbia of any of the securities offered by this prospectus, while still the owner of any such securities, has the right under provisions of the Securities Act, 1967 (British Columbia),

- (a) if such purchaser is a person (as defined in such Act), to rescind the contract of purchase, if a copy of the last prospectus filed with the British Columbia Securities Commission relating to the securities was not delivered to him or his agent prior to the delivery to either of them of the written confirmation of the sale of the securities, by serving, within sixty days of the delivery of such written confirmation, on the person who contracted to sell him the securities written notice of his intention to commence an action for rescission of the contract and by instituting the appropriate legal proceedings before the expiration of three months from the date of service of such written notice; and
- (b) if such purchaser is a person (as so defined) or a company, to rescind the agreement of purchase by institution of legal proceeding within ninety days from the date of receipt of the prospectus or an amended prospectus by the purchaser or his or its agent or the date of the agreement of purchase, whichever is later, if such prospectus or amended prospectus, as of the date of receipt, contains an untrue statement of a material fact or omits to state a material fact necessary in order to make any statement contained therein not misleading in the light of the circumstances in which it was made.

The full text of such provisions is contained in Sections 61 and 62 of the Securities Act, 1967 (British Columbia).

(c) There is a Share Purchase Warrant indenture made between the Company and Montreal Trust Company, as trustee, the terms of which appear on Page 14 of the Prospectus.

(d) Some of the Common Shares of the Company will be held in escrow as described under the heading "Escrowed Shares" on Page 12 of the Prospectus.

13.

LISTINGS ON OTHER STOCK EXCHANGES

There are no securities of the Company listed on any other Stock Exchange.

Certificate of the Company

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part VII of the Securities Act, 1967 (British Columbia), Part 7 of The Securities Act, 1967 (Alberta), by Part VII of The Securities Act, 1966 (Ontario), by Section 13 of the Securities Act (New Brunswick), under the Securities Act (Quebec) and the respective regulations thereunder.

DATED: January 10, 1969

OFFICERS

CHIEF EXECUTIVE OFFICER

(Signed) MORRY WINGOLD

Chairman of the Board

CHIEF FINANCIAL OFFICER

(Signed) LOUIS WINGOLD

President and Treasurer

ON BEHALF OF THE BOARD

(Signed) ROBERT MASTERS

Director

(Signed) BARRY N. SHAPIRO

Director

DIRECTORS

(Signed) M. C. DEANS

ARTHUR PAULIN

(Signed) SIMON B. SCOTT

by his agent

(Signed) MORRY WINGOLD

(Signed) MORRY WINGOLD

(Signed) LOUIS WINGOLD

Certificate of Underwriters

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part VII of the Securities Act, 1967 (British Columbia), Part 7 of The Securities Act, 1967 (Alberta), by Part VII of The Securities Act, 1966 (Ontario), by Section 13 of The Securities Act (New Brunswick), under the Securities Act (Quebec) and the respective regulations thereunder and there is no further material information applicable other than in the financial statements or other reports where required or exigible. In respect of matters which are not within our knowledge, we have relied upon the accuracy and adequacy of the foregoing.

BANKERS BOND CORPORATION LIMITED

by: (Signed) B. E. CARROLL

The following includes the names of every person having an interest directly or indirectly to the extent of not less than 5% in the capital of Bankers Bond Corporation Limited: M. C. Deans, M. B. Deans, B. E. Carroll, N. K. Owen, L. A. McClellan, K. A. Stonner, M. E. Wodehouse, O. Patryluk and E. Y. Baker.

21

12	Holders of	1 —	24	share lots	125
57	" "	25 —	99	" "	2,775
167	" "	100 —	199	" "	18,330
134	" "	200 —	299	" "	27,460
22	" "	300 —	399	" "	6,650
29	" "	400 —	499	" "	12,000
27	" "	500 —	999	" "	17,600
50	" "	1000 —	up	" "	1,165,060
509	Shareholders			Total shares	1,250,000

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There are no securities of the Company listed on any other Stock Exchange.

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27	"	500	—	999	"	"	17,600
50	"	1000	—	up	"	"	1,165,060
<hr/> <u>509</u>	Shareholders				Total shares		<hr/> <u>1,250,000</u>	



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13.

LISTINGS ON OTHER STOCK EXCHANGES

There are no securities of the Company listed on any other Stock Exchange.

14.

STATUS UNDER SECURITIES ACT

Particulars of any filing, registration, approval or qualification with or by the Ontario Securities Commission or any corresponding governmental body or authority are as follows:

The Ontario Securities Commission issued its official receipt dated January 14th, 1969 acknowledging receipt of the material required under The Securities Act (Ontario) in reference to the offering.

15.

FISCAL YEAR

The fiscal year of the Company ends on November 30 in each year.

16.

ANNUAL MEETINGS

The By-laws of the Company provide that the annual meeting of the Company shall be held at such time and on such day in each year as the Board of Directors may determine from time to time. The first annual meeting of the shareholders of the Company was held on April 22, 1969.

17.

HEAD OFFICE

The head office of the Company is located at 25 Wingold Avenue, North York, Ontario.

18.

TRANSFER AGENT AND REGISTRAR

The Transfer Agent and the Registrar of the Company is Montreal Trust Company, at its principal offices in the cities of Montreal, Toronto, Calgary and Vancouver. Share certificates are mutually interchangeable at such offices.

19.

TRANSFER FEE

No fee is charged on stock transfers other than the customary government stock transfer taxes.

20.

AUDITORS

The auditors of the Company are:

Messrs. Touche, Ross, Bailey and Smart, Chartered Accountants, 200 University Avenue, Toronto 1, Ontario.

21.

OFFICERS AND DIRECTORS

The names, addresses and occupations of the Officers and Directors of the Company appear on Page 11 of the Prospectus.

22.

CERTIFICATE

Pursuant to a resolution duly passed by its Board of Directors, the applicant Company hereby applies for listing the above-mentioned securities on The Toronto Stock Exchange and the undersigned officers hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

IMPERIAL GENERAL PROPERTIES LIMITED



per: "LOUIS WINGOLD",
President

per: "R. M. MASTERS",
Secretary

23.

CERTIFICATE OF UNDERWRITERS

To the best of our knowledge, information and belief, all of the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

BANKERS BOND CORPORATION LIMITED

By "M. B. DEANS"

DISTRIBUTION OF COMMON STOCK AS OF MARCH 26, 1969

Number	Holders of	1 — 24 share lots	Shares
12	"	1 — 24 share lots	125
57	"	25 — 99 "	2,775
167	"	100 — 199 "	18,330
134	"	200 — 299 "	27,460
22	"	300 — 399 "	6,650
29	"	400 — 499 "	12,000
27	"	500 — 999 "	17,600
50	"	1000 — up "	1,165,060
509	Shareholders	Total shares	1,250,000

LIST OF SUBSIDIARY OR CONTROLLED COMPANIES

Name and Particulars of Incorporation	Authorized Capital	Issued Capital	Capital Owned By Company	Date of Acquisition
WINGOLD CONSTRUCTION COMPANY LIMITED (a private company incorporated under the laws of the Province of Ontario by letters patent dated November 1, 1950)	2,000 Preference Shares with a par value of \$10.00 each 20,000 N.P.V. Common Shares	20 Preference Shares 20 Common Shares	Nil	November 1, 1968
NORTHLINE REALTY LIMITED (a private company incorporated under the laws of the Province of Ontario by letters patent dated February 17, 1959)	3,000 Preference Shares with a par value of \$10.00 each 10,000 N.P.V. Common Shares	20 Preference Shares 20 Common Shares	Nil	November 1, 1968
DUNAM REALTY LIMITED (a private company incorporated under the laws of the Province of Ontario by letters patent dated September 27, 1954)	1,060 Preference Shares with a par value of \$10.00 each 10,000 N.P.V. Common Shares	603 Common Shares	302 Common Shares	November 1, 1968
MICAH INVESTMENTS LIMITED (a private company incorporated under the laws of the Province of Ontario by letters patent dated July 27, 1960)	3,000 Preference Shares with a par value of \$10.00 each 10,000 N.P.V. Common Shares	20 Common Shares	8 Common Shares	November 1, 1968